

Al Rajhi Bank

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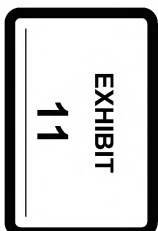
The FATF

History of the FATF

The Financial Action Task Force (FATF) was established in 1989 by the G7 to examine and develop measures to combat money laundering. It originally included the G7 countries, the European Commission and eight other countries. Click [here](#) to see the Economic Declaration from the G7 Summit in July 1989.

The FATF was given responsibility to examine money laundering techniques and trends, review the action already taken at a national or international level, and to set out measures needed to combat money laundering. In 2001, the FATF expanded its mandate to also combat terrorist financing.

Since 2019, the FATF has had an open-ended mandate, after originally operating under fixed-terms.



FATF Ministers give FATF an open-ended Mandate

FATF's mandate reflects the need for FATF to continue to lead decisive, co-ordinated and effective global action to counter the threats of the abuse of the financial system.

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In April 1990, less than a year after its creation, the FATF issued a report containing a set of *Forty Recommendations*. These aimed to provide a comprehensive plan of action to fight money laundering.

- In October 2001, the FATF issued Eight Special Recommendations on terrorist financing.
- In June 2003, the FATF comprehensively revised its Recommendations due to the continued evolution of money laundering techniques.
- In October 2004, the FATF published a Ninth Special Recommendation on terrorist financing, further strengthening the FATF standards - the *40+9 Recommendations*.
- In February 2012, the FATF published revised Recommendations, to cover issues such as the financing of weapons of mass destruction. This integrated the +9 Special Recommendations on terrorist financing with measures against money laundering, resulting in a comprehensive set of 40 FATF Recommendations.
- Since 2012, the FATF has continued to refine and strengthen the Recommendations, to ensure that countries have the strongest possible tools to tackle money laundering, terrorist financing and the

financing of proliferation of weapons of mass destruction.

- In particular, in June 2019, the FATF revised its standards to include binding measures for the regulation and supervision of the activities and service providers related to virtual assets, or crypto assets.
- In 2022, the FATF further strengthened the global beneficial ownership rules in the FATF Standards to stop criminals from hiding their illicit activities and dirty money behind secret corporate structures.

The FATF Recommendations

The FATF Recommendations are the basis on which all countries should meet the shared objective of tackling money laundering, terrorist financing and the financing of proliferation. The FATF calls upon all countries to effectively implement these measures in their national systems.

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History of the FATF

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